



Columbus Regional Airport Authority

Financial Statements

December 31, 2018

Respectfully Submitted

Randy Bush, CPA, CIA

Chief Financial Officer

Unaudited for internal purposes

CRAA Operating Revenue & Expenses

For the Period Ending December 31, 2018
(\$ In Thousands)

REVENUE	2018				2017	
	ACTUAL	BUDGET	VARIANCE	%	ACTUAL	VARIANCE
PARKING	\$38,736	\$37,267	\$1,469	3.9%	\$36,005	\$2,731
AIRLINES	32,651	33,905	(1,254)	-3.7%	35,125	(2,474)
GROUND TRANSPORTATION	12,762	12,016	746	6.2%	11,970	792
CONCESSIONS & MISC LESSEES	10,367	9,237	1,130	12.2%	9,831	536
AIR FREIGHT	7,790	6,551	1,239	18.9%	6,488	1,302
HOTEL	4,615	4,494	121	2.7%	4,492	123
GENERAL AVIATION	3,624	3,365	259	7.7%	3,524	100
GROUND HANDLING FEES	4,161	3,327	834	25.1%	3,029	1,132
FOREIGN TRADE ZONE	310	313	(3)	-0.8%	320	(10)
INTERMODAL LIFT FEES	1,119	1,200	(81)	-6.7%	954	165
OTHER INCOME	589	620	(31)	-4.9%	812	(223)
	\$116,724	\$112,295	\$4,429	3.9%	\$112,550	\$4,174
EXPENSES						
SALARIES & WAGES	\$29,052	\$29,025	(\$27)	-0.1%	\$27,301	(\$1,751)
BENEFITS & PERSONNEL	9,809	10,265	456	4.4%	9,430	(379)
SUPPLIES & MATERIALS	5,347	4,840	(507)	-10.5%	3,964	(1,383)
SERVICES	24,989	25,030	41	0.2%	24,216	(773)
HOTEL SERVICES	2,576	2,404	(172)	-7.2%	2,487	(89)
CONTRACT LABOR FBO/GSE	2,422	2,318	(104)	-4.5%	2,048	(374)
CONTRACT LABOR OTHER	9,393	9,101	(292)	-3.2%	8,861	(532)
OTHER EXPENSES	57	-	(57)	-	26	(31)
	\$83,645	\$82,983	(\$662)	-0.8%	\$78,333	(\$5,311)
OPERATING INCOME BEFORE DEPRECIATION						
	\$33,079	\$29,312	\$3,767	12.9%	\$34,217	(\$1,137)

MANAGEMENT COMMENTS

CURRENT YEAR BUDGET VARIANCE:

REVENUE

Total Operating Revenue has a positive budget variance of \$4,429.

PARKING - \$1,469

The favorable variance is due to increased utilization of the Garage, Green Lot, Walking Lot, and Valet parking as a result of higher enplanements. This is partially offset by decreased utilization of the Blue Lot.

AIRLINES - (\$1,254)

The unfavorable variance is the result of rates and charges true-ups and additional supplemental airline credits due the airlines. This is partially offset by an increase in landing fees and space rent due to the entrance of Spirit Airlines and an increase in gate use fees.

GROUND TRANSPORTATION - \$746

The favorable variance is primarily due to increased rental car commissions and rental car commission audit findings as well as higher TNC revenues compared to budget.

CONCESSIONS & MISC LESSEES - \$1,130

The favorable variance is primarily the result of an increase in food and beverage revenue as well as gift shop and newsstand revenue due to higher enplanements.

AIR FREIGHT - \$1,239

The favorable variance is due to an increase in quantity and unit price for ground fuel as well as an increase in cargo landing fees, fuel into plane fees, and fuel system management fees as a result of increased flights.

HOTEL - \$121

The favorable variance is a result of increased room and food & beverage revenues for the Fairfield Inn.

GENERAL AVIATION - \$259

The favorable variance is due to an increase in use fee activity.

GROUND HANDLING FEES - \$834

The favorable variance is due to increased cargo and passenger flights compared to budget.

EXPENSES

Total Operating Expenses have a negative budget variance of \$662.

BENEFITS & PERSONNEL - \$456

The favorable variance is a result of vacant positions anticipated to utilize health insurance and OPERS.

SUPPLIES & MATERIALS- (\$507)

The unfavorable variance is due to an increase in quantity and unit price for ground fuel. The expense for furniture, equipment, and tools is also unfavorable compared to budget.

HOTEL SERVICES - (\$172)

The unfavorable variance is due to increases in room and food & beverage expenses for the Fairfield Inn.

CONTRACT LABOR FBO/GSE - (\$104)

The unfavorable variance is due to additional labor as a result of increased cargo and passenger flights.

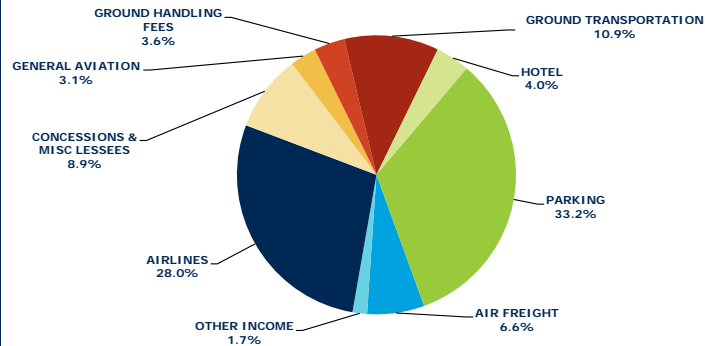
CONTRACT LABOR OTHER - (\$292)

The unfavorable variance is due to several vacant positions in the organization being filled by contract labor as well as additional parking labor compared to budget.

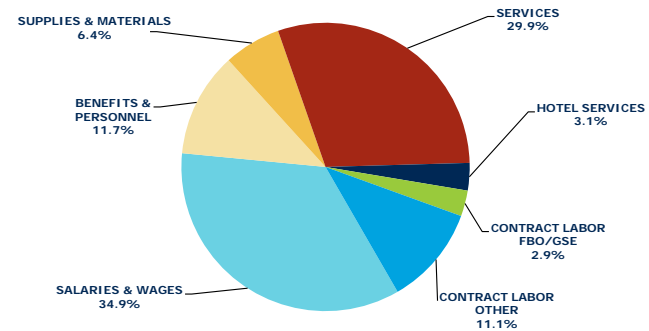
COLUMBUS REGIONAL AIRPORT AUTHORITY

For the Period Ending December 31, 2018
(\$ In Thousands)

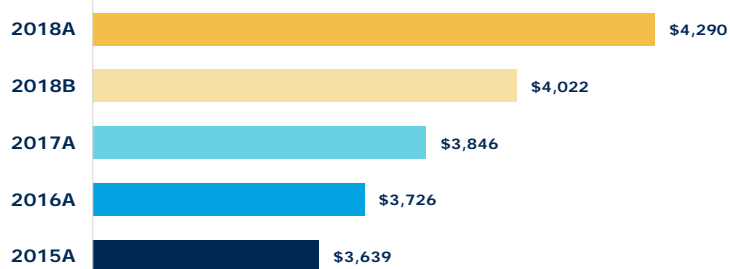
COMPOSITION OF OPERATING REVENUE (Current Year Percentage)



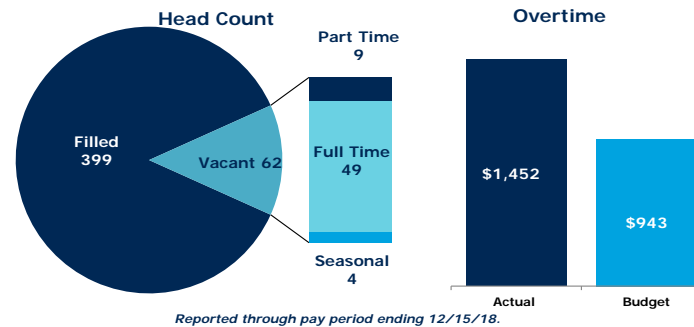
COMPOSITION OF OPERATING EXPENSES (Current Year Percentage)



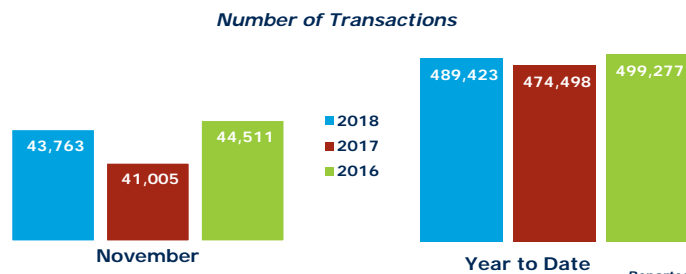
UTILITY COSTS (Year over Year / Year to Date)



CRAA SALARIES & WAGES (LCK & CMH)



RENTAL CAR ACTIVITY (Year over Year / Year to Date)



	Gross Receipts		Variance
	11/30/2018	11/30/2017	
AVIS	\$14,284	\$13,403	\$881
BUDGET	9,881	10,588	(707)
DOLLAR	4,297	5,173	(876)
THRIFTY	5,085	3,968	1,117
ENTERPRISE	15,640	15,415	225
HERTZ	17,143	16,128	1,015
NATIONAL	14,754	13,871	883
ALAMO	4,627	2,562	2,065
TOTAL	\$85,711	\$81,108	\$4,603

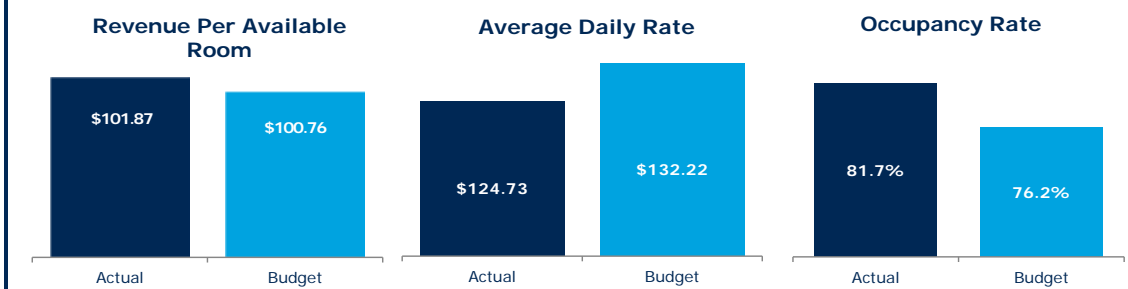
Reported 1 month in arrears.

COLUMBUS REGIONAL AIRPORT AUTHORITY JOHN GLENN INTERNATIONAL

For the Period Ending December 31, 2018
(\$ In Thousands)

HOTEL OPERATIONS

	Actual	Budget	Variance
REVENUE	\$4,615	\$4,494	\$121
EXPENSES	2,576	2,404	(\$172)
Net Operating Income	\$2,039	\$2,090	(\$51)



Statistical Results are reported 1 month in arrears.

EXPENSES BY COST CENTER



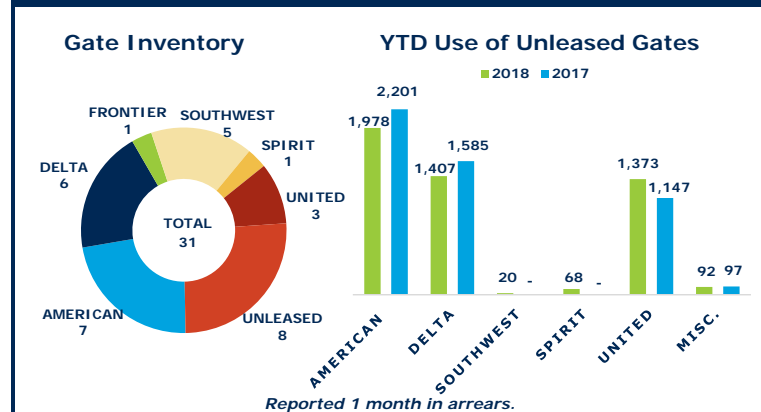
NON-AIRLINE REVENUE

Actual	\$66,935
Budget	\$63,576
Variance	\$3,359
% of Total Revenue	67.7%

LEASABLE LANDSIDE BUILDINGS

(Square Feet)	
Occupied	217,833
Air Cargo - 4760	18,000
Air Cargo - 4750	9,000
Vacant	27,000
Total	244,833
% Occupied	89%

JOHN GLENN COLUMBUS GATES



Reported 1 month in arrears.

COLUMBUS REGIONAL AIRPORT AUTHORITY RICKENBACKER INTERNATIONAL

For the Period Ending December 31, 2018

(\$ In Thousands)

RICKENBACKER OPERATING INCOME					
Revenue	2018			2017	
	Actual	Budget	Variance	Actual	Variance
Aviation - Business Services	\$7,242	\$5,711	\$1,531	\$5,559	\$1,683
Aviation - Public Airport	6,703	6,022	681	5,710	993
Aviation - Airside Buildings	1,243	1,027	216	1,306	(63)
Real Estate	2,181	2,252	(71)	2,071	110
Indirect	15	16	(1)	18	(3)
Total	17,384	15,028	2,356	14,664	2,720
Expenses					
Aviation - Business Services	5,106	4,701	(405)	3,742	(1,364)
Aviation - Public Airport	5,492	5,018	(474)	4,796	(696)
Aviation - Airside Buildings	1,534	908	(626)	827	(707)
Real Estate	575	696	121	759	184
Indirect	2,592	2,610	18	2,064	(528)
Total	15,299	13,933	(1,366)	12,188	(3,111)
Net Operating Income	\$2,085	\$1,095	\$990	\$2,476	(\$391)

FBO OPERATIONS			
	Actual	Budget	Variance
GROUND FUEL EVENT FEES			
UNLEADED	\$12,400	\$14,211	(\$1,811)
DIESEL	112,215	110,810	1,405
	\$124,615	\$125,021	(\$406)
FUEL INTO PLANE FEES			
CARGO	\$1,431,413	\$946,901	\$484,512
PASSENGER	152,610	149,025	3,585
	\$1,584,023	\$1,095,926	\$488,097
NUMBER OF AIRCRAFT TURNS			
CARGO	1,009	812	197
PASSENGER	1,135	1,107	28
	2,144	1,919	225
AVIATION RETAIL FUEL SALES (GALLONS)			
JET A	250,024	75,000	175,024
AVGAS	6,664	6,500	164
	256,688	81,500	175,188

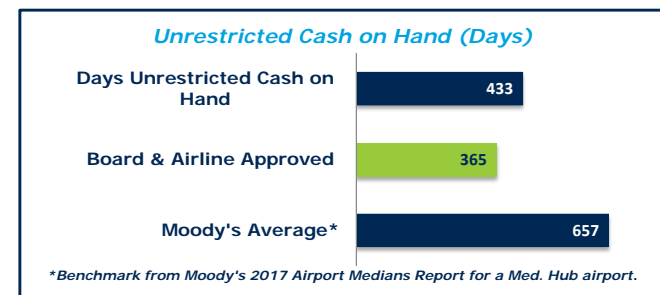
LEASABLE LANDSIDE BUILDINGS	
(Square Feet)	
Occupied	289,435
Air Cargo - 7200	7,800
Air Cargo - 7280	24,000
Star Check - 7250	66,650
Vacant	98,450
Total	387,885
% Occupied	75%

Statement of Net Position Analysis

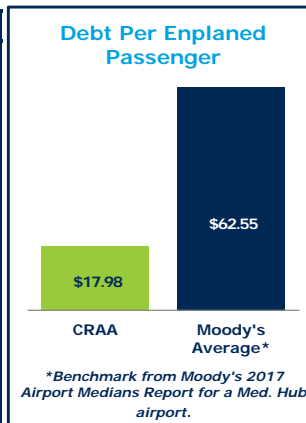
For the Period Ending December 31, 2018
(\$ In Thousands)

ASSETS	12/31/2018	12/31/2017	VARIANCE
CASH & CASH EQUIVALENTS	\$190,153	\$165,637	\$24,517
ACCOUNTS RECEIVABLE, NET	17,050	20,593	(3,543)
INVENTORY & PREPAIDS	3,435	3,150	285
LAND, PROPERTY & EQUIPMENT, NET	761,897	758,463	3,434
DEPOSITS, DEFERRED OUTFLOWS	16,904	16,904	-
TOTAL ASSETS & DEFERRED OUTFLOWS	\$989,439	\$964,746	\$24,693
LIABILITIES			
CURRENT LIABILITIES:			
ACCOUNTS PAYABLE	\$10,481	\$9,626	\$855
REVOLVING CREDIT FACILITY	9,659	9,500	159
ACCRUED EXPENSES	20,812	18,975	1,837
UNEARNED INCOME, DEFERRED INFLOWS	2,963	3,110	(147)
LONG-TERM LIABILITIES:			
REVENUE BONDS	71,017	80,983	(9,966)
UNFUNDED PENSION LIABILITY	38,666	38,666	-
TOTAL LIABILITIES & DEFERRED INFLOWS	153,598	160,861	(7,263)
NET POSITION			
NET POSITION - BEGINNING OF YEAR	803,886	783,613	20,272
INCREASE (DECREASE) IN NET POSITION	31,956	20,272	11,683
NET POSITION - END OF PERIOD	835,842	803,886	31,956
TOTAL LIABILITIES, DEFERRED INFLOWS & NET POSITION	\$989,439	\$964,746	\$24,693

CASH BALANCES		
UNRESTRICTED FUNDS:		
REVENUE FUND	\$21,609	11.36%
GENERAL PURPOSE FUND	63,011	33.14%
O&M/R&R FUND	12,592	6.62%
HOTEL ESCROW FUND	926	0.49%
SECURITY DEPOSIT FUND	410	0.22%
	98,548	51.83%
RESTRICTED FUNDS:		
PASSENGER FACILITY FUND	30,185	15.87%
RENTAL CAR FACILITY FUND	59,060	31.06%
BOND DEBT SERVICE FUND	1,027	0.54%
RETAINAGE DEPOSIT FUND	1,333	0.70%
	91,605	48.17%
TOTAL CASH	\$190,153	



DEBT STRUCTURE		
	Financial Institution	Outstanding Balance
Revolving Credit Facility (80% LIBOR + 45 bpps)	Bank of America	\$ 9,659
Long-Term Debt		
CMH Revenue Bonds:		
Series - 2013 (Mat. 2021, 1.66%)	Key Bank	5,912
Series - 2015 (Mat. 2030, 2.48%)	Huntington National Bank	32,608
Series - 2016 (Mat. 2023, 1.62%)	Key Bank	32,496
		71,017
Revolving Credit Facility & Debt		\$ 80,675



CAPITAL EXPENDITURES	
2018 Approved Capital Budget	\$79,681
Total Cash Expenditures to Date	\$46,827
% of Approved Capital Budget	59%
Total Accrued Expenditures to Date	\$47,920
% of Approved Capital Budget	60%
Total Baseline to Date	\$79,681